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tinuous and as interesting as possible, and to put the supplementary material and notes in an appendix at the end of the volume. A minor number of footnote references to authorities is not distracting, but to have a considerable portion of nearly every page devoted to notes unnecessarily increases the readers' difficulties.

EMORY R. JOHNSON.

University of Pennsylvania.

Berglund, A. *The United States Steel Corporation.* Pp. 178. Price, \$1.50.

New York: Columbia University Press, 1907.

This volume, published as one of the Columbia University series in history, economics and public law, outlines the conditions which gave rise to the steel corporation, the character of the combination, and its effects on industrial conditions. From the economic standpoint, of course, the chief interest centers about the first and third phases—the causative influences and the results of monopoly.

The determining factors which have brought about or favored consolidation are natural conditions, analysed as follows: (1) The geographical location of the greatest ore deposits and highest grade ores just where cheap water transportation facilitates their movement to the centers possessing the best coking coal; (2) The need for large capital in economical production, as indicated by the fact that the principal economies attained by an iron and steel concern require an investment approaching \$50,000,000; (3) The varying demand for commodities, during periods of prosperity and depression, is a powerful incentive to combination for the purpose of control; (4) The protective tariff, the "mother of trusts," as shown by the rise of the tin and terne plate industry after the passage of the McKinley Bill.

After a careful analysis and discussion of the character of the steel corporation, the author concludes that it is not a monopoly. At the present time it controls only the Lake Superior ore region, while the rival plants in Birmingham and Pueblo are able to compete successfully for half the annual product. It is evident, on the other hand, that pools, price agreements and trade understandings, have been affected between the steel corporation and other producers, as a result of which the price of steel has been maintained at a more nearly uniform level. The author apparently believes that further combination will take place, resulting in a practical monopoly, the success of which would depend greatly on a protective tariff. Mr. Berglund not only gives an excellent analysis of the world's greatest industrial combination, but also gives many interesting points concerning the present and future of American iron and steel.

University of Pennsylvania.

WALTER SHELDON TOWER.

Clark, John Bates. *Essentials of Economics.* Pp. xi, 566. Price, \$2.00.

New York: Macmillan Company, 1907.

Under this title, Professor Clark has partly fulfilled his promise made eight years ago in his "Distribution of Wealth," to write some day a volume

along dynamic lines, thereby complementing the static theories advanced in his earlier work. The material of the book naturally divides itself into two parts, though the author has made no formal division of subject matter. The first part treats primarily of theoretic laws, and the latter part of their practical application. In this second field the average reader is likely to find his greatest interest.

Throughout the entire book, Professor Clark constantly eulogizes competition as the great cure-all for our so-called modern industrial ills. He applies this principle consistently in dealing with all the practical problems whether it be the railroads, labor organizations, protective tariffs or the trusts. He says, "if nothing suppresses competition, progress will continue forever," and again, "monopoly checks progress in production and infuses into distribution an element of robbery." The author does not close his eyes to any of the evils of our modern industrial system. In no instance does he try to apologize for them or minimize their influence. He constantly warns us of the fate of a society which tolerates special privilege and monopoly power to the few. However, he is optimistic throughout, because of his belief in natural economic forces which, if allowed fair play, would cause these evils quickly to disappear.

The book is written in readable style, being much less drawn out than the author's earlier work, "The Distribution of Wealth." As Professor Clark states, it was written to be available for use in class room, not as a substitute for elementary text-books, but as supplementary to them. The subject matter of many of its chapters such as, "Organization of Labor," "Boycotts and Limiting of Products," "Protection and Monopoly," will cause this book to be of much greater interest to the general public than its predecessor ever could hope to be.

FRANK D. WATSON.

University of Pennsylvania.

Commons, John R. *Races and Immigrants in America.* Pp. xiii, 242. Price, \$1.50. New York: The Macmillan Company, 1907.

Professor Commons covers an extremely wide field in this little volume, and parts of the discussion are not so detailed or complete as the reader might wish. In addition, the entire book impresses one as being rather a bundle of somewhat distinct articles than a well-planned series of related chapters. This fact, however, does not detract from the intrinsic value of each chapter.

The discussion of "Race and Democracy" teems with suggestiveness and opens to view a broad vista of present and future American problems. The questions arising in connection with the transformation of our social institutions are serious ones; for "in a democracy race and heredity are the more decisive because the very education and environment which fashion the oncoming generations are themselves controlled through universal suffrage by the races whom it is hoped to educate and elevate." In the chapter on "Colonial Race Elements," the author discredits the claims of